

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE SECURITY CAPITAL ASSURANCE LTD	:	07 Civ. 11086 (DAB)
SECURITIES LITIGATION	:	
	:	ECF Case
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DECLARATION OF ELLIOT GREENFIELD IN SUPPORT OF
SECURITY CAPITAL ASSURANCE'S MOTION TO
DISMISS THE FIRST AMENDED CONSOLIDATED COMPLAINT

Mark P. Goodman
Elliot Greenfield
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Attorneys for Defendants Security
Capital Assurance Ltd, Paul S.
Giordano, David P. Shea, Edward B.
Hubbard and Richard P. Heberton

Elliot Greenfield hereby declares as follows:

1. I am a member of the bar of the State of New York and of this Court, and I am associated with the law firm of Debevoise & Plimpton LLP, attorneys for defendants Security Capital Assurance Ltd, Paul S. Giordano, David P. Shea, Edward B. Hubbard and Richard P. Heberton. I submit this declaration in support of Security Capital Assurance's Motion to Dismiss the First Amended Consolidated Complaint.

2. Attached as Exhibit A is a true and correct list of the closing price at which common shares of Security Capital Assurance Ltd were traded on the New York Stock Exchange on all market dates between June 4, 2007 and December 20, 2007, sourced from the "Bloomberg Professional" service provided by Bloomberg L.P.

I declare under penalty of perjury that the foregoing is true and correct.

Executed at New York, New York this 10th day of September, 2010.

/s/ Elliot Greenfield

Elliot Greenfield

EXHIBIT A

Price of Common Shares of Security Capital Assurance Ltd.

June 4, 2007 to December 20, 2007

DATE	PRICE	CHANGE	DATE	PRICE	CHANGE	DATE	PRICE	CHANGE
6/4/07	\$32.88		8/9/07	\$22.50	2.0%	10/16/07	\$20.87	-2.7%
6/5/07	\$33.25	1.1%	8/10/07	\$21.07	-6.4%	10/17/07	\$21.98	5.3%
6/6/07	\$31.76	-4.5%	8/13/07	\$20.97	-0.5%	10/18/07	\$20.95	-4.7%
6/7/07	\$30.61	-3.6%	8/14/07	\$19.79	-5.6%	10/19/07	\$18.19	-13.2%
6/8/07	\$30.51	-0.3%	8/15/07	\$19.85	0.3%	10/22/07	\$17.92	-1.5%
6/11/07	\$30.70	0.6%	8/16/07	\$19.11	-3.7%	10/23/07	\$16.64	-7.1%
6/12/07	\$30.55	-0.5%	8/17/07	\$19.55	2.3%	10/24/07	\$14.45	-13.2%
6/13/07	\$30.93	1.2%	8/20/07	\$19.11	-2.3%	10/25/07	\$13.25	-8.3%
6/14/07	\$30.71	-0.7%	8/21/07	\$18.90	-1.1%	10/26/07	\$13.51	2.0%
6/15/07	\$30.64	-0.2%	8/22/07	\$19.23	1.7%	10/29/07	\$13.90	2.9%
6/18/07	\$30.85	0.7%	8/23/07	\$19.18	-0.3%	10/30/07	\$14.13	1.7%
6/19/07	\$30.80	-0.2%	8/24/07	\$19.67	2.6%	10/31/07	\$13.12	-7.1%
6/20/07	\$30.45	-1.1%	8/27/07	\$19.39	-1.4%	11/1/07	\$10.12	-22.9%
6/21/07	\$30.43	-0.1%	8/28/07	\$19.24	-0.8%	11/2/07	\$8.70	-14.0%
6/22/07	\$30.39	-0.1%	8/29/07	\$19.59	1.8%	11/5/07	\$8.59	-1.3%
6/25/07	\$29.95	-1.4%	8/30/07	\$20.04	2.3%	11/6/07	\$9.33	8.6%
6/26/07	\$30.82	2.9%	8/31/07	\$20.33	1.4%	11/7/07	\$8.23	-11.8%
6/27/07	\$30.99	0.6%	9/4/07	\$20.97	3.1%	11/8/07	\$6.15	-25.3%
6/28/07	\$31.12	0.4%	9/5/07	\$20.67	-1.4%	11/9/07	\$6.39	3.9%
6/29/07	\$30.87	-0.8%	9/6/07	\$19.85	-4.0%	11/12/07	\$7.06	10.5%
7/2/07	\$30.97	0.3%	9/7/07	\$19.34	-2.6%	11/13/07	\$7.67	8.6%
7/3/07	\$30.85	-0.4%	9/10/07	\$19.61	1.4%	11/14/07	\$6.66	-13.2%
7/5/07	\$30.95	0.3%	9/11/07	\$19.95	1.7%	11/15/07	\$5.96	-10.5%
7/6/07	\$30.85	-0.3%	9/12/07	\$20.19	1.2%	11/16/07	\$5.95	-0.2%
7/9/07	\$30.94	0.3%	9/13/07	\$20.71	2.6%	11/19/07	\$5.54	-6.9%
7/10/07	\$30.26	-2.2%	9/14/07	\$20.78	0.3%	11/20/07	\$4.75	-14.3%
7/11/07	\$29.52	-2.4%	9/17/07	\$20.19	-2.8%	11/21/07	\$4.29	-9.7%
7/12/07	\$30.99	5.0%	9/18/07	\$21.32	5.6%	11/23/07	\$4.70	9.6%
7/13/07	\$30.64	-1.1%	9/19/07	\$22.44	5.3%	11/26/07	\$4.45	-5.3%
7/16/07	\$30.64	0.0%	9/20/07	\$22.60	0.7%	11/27/07	\$5.32	19.6%
7/17/07	\$29.76	-2.9%	9/21/07	\$22.96	1.6%	11/28/07	\$6.69	25.8%
7/18/07	\$29.07	-2.3%	9/24/07	\$23.24	1.2%	11/29/07	\$6.86	2.5%
7/19/07	\$29.23	0.6%	9/25/07	\$22.60	-2.8%	11/30/07	\$7.08	3.2%
7/20/07	\$28.73	-1.7%	9/26/07	\$22.75	0.7%	12/3/07	\$6.00	-15.3%
7/23/07	\$28.84	0.4%	9/27/07	\$23.44	3.0%	12/4/07	\$6.10	1.7%
7/24/07	\$24.46	-15.2%	9/28/07	\$22.84	-2.6%	12/5/07	\$6.67	9.3%
7/25/07	\$24.79	1.3%	10/1/07	\$22.98	0.6%	12/6/07	\$6.98	4.6%
7/26/07	\$23.73	-4.3%	10/2/07	\$22.97	0.0%	12/7/07	\$6.86	-1.7%
7/27/07	\$23.60	-0.5%	10/3/07	\$22.84	-0.6%	12/10/07	\$8.20	19.5%
7/30/07	\$23.88	1.2%	10/4/07	\$22.60	-1.1%	12/11/07	\$6.97	-15.0%
7/31/07	\$23.18	-2.9%	10/5/07	\$22.07	-2.3%	12/12/07	\$5.45	-21.8%
8/1/07	\$21.90	-5.5%	10/8/07	\$21.52	-2.5%	12/13/07	\$4.23	-22.4%
8/2/07	\$22.61	3.2%	10/9/07	\$21.59	0.3%	12/14/07	\$4.12	-2.6%
8/3/07	\$21.45	-5.1%	10/10/07	\$20.54	-4.9%	12/17/07	\$4.51	9.5%
8/6/07	\$19.44	-9.4%	10/11/07	\$22.33	8.7%	12/18/07	\$4.57	1.3%
8/7/07	\$20.12	3.5%	10/12/07	\$22.05	-1.3%	12/19/07	\$4.50	-1.5%
8/8/07	\$22.05	9.6%	10/15/07	\$21.45	-2.7%	12/20/07	\$4.00	-11.1%